



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
House Bill 538

AMENDMENT NO. _____
(to be filled in by
Principal Clerk)

H538-AST-123 [v.2]

Page 1 of 1

Amends Title [NO]
H538-CSSTxr-80

Date _____, 2015

Senator _____

1 moves to amend the bill on page 2, lines 19-24, by rewriting those lines to read:

2
3 "SECTION 3. Article 3 of Chapter 160A of the General Statutes is amended by
4 adding a new section to read:

5 "**§ 160A-17.2. Security interests in United States Department of Agriculture loans.**

6 (a) A county or municipality may pledge a security interest in an escrow account funded
7 with loan proceeds, or a certificate of deposit, to secure repayment of the loan, only if the loan
8 is an interest-free loan agreement entered into with the United States Department of
9 Agriculture, or an authorized intermediary acting on behalf of the United States Department
10 Agriculture. Any such escrow account must be substantiated by a written escrow agreement
11 and the funds must be deposited in accordance with G.S. 159-30 and 159-31. Any certificate of
12 deposit shall comply with the requirements of G.S. 159-30."

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____



* H 5 3 8 - A S T - 1 2 3 - V - 2 *